


# Trading With the Near East

Present Conditions and Future Prospects

Guaranty Trust Company  
of New York



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Present Conditions and Future Prospects

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268 Grand Street

BRUSSELS

CONSTANTINOPLE



*"Constantinople has well been described as 'a city not of one nation but of many, and hardly more of one than of another.' In respect of influence over the course of human affairs, its only rivals are Athens, Rome and Jerusalem."*

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GUARANTY TRUST COMPANY  
OF NEW YORK

# Trading With the Near East

## Present Conditions and Future Prospects

**T**HE establishing of a Constantinople branch of the Guaranty Trust Company of New York brings forcibly to mind the growing importance of the Near East to American foreign trade.

Before the war merchandise from the United States was a negligible factor in the business life of Constantinople, and a vessel flying the Stars and Stripes was a rare sight. Today one will find four or five American liners in the Golden Horn at all times. In addition, there are one or two steamers each month which stop on their way to and from Batoum, where they discharge Near East Relief cargoes. Then there are the irregular visits of American tramp steamers. Today a dozen important American corporations have permanent offices there and many other American concerns are represented by local agents.

Up to the present time American business in Constantinople has been seriously handicapped by the absence of American banking facilities. Our traders were forced to rely on British, French, or other foreign banks for their financial transactions. This was not only inconvenient but it was devoid of that business secrecy which is so necessary in exploiting new fields.

### Old Turkish Empire Destroyed

The old Ottoman Empire, which has held sway over all that mixture of races from the Adriatic to the Persian Gulf, and from the Balkans to the deserts of Tripoli and Cyrenaica, has been materially reduced. New states are in the process of formation in Arabia, Mesopotamia, Palestine, Syria, Cilicia, Asia Minor, Ana-

tolia, Khurdistan, Armenia, Thrace, Macedonia and Albania.

Constantinople, that "bridge between Europe and Asia," across which from the earliest times have passed and repassed the forces that were to determine the course of civilization, is becoming once more the scene of an active and ever growing commerce.

### Harbor Gives City Preëminence

The importance of Constantinople rests almost entirely upon its position as a center of water transportation. The local industries are unimportant and few in number, consisting mainly of manufactures of morocco leather, saddlery, tobacco pipes, fez caps, arms, perfumes, and gold and silver embroideries. The railroad which connects the city with interior Europe and the Anatolian railway which terminates at Haidar Pacha have never been extensive freight carriers. It is the constant stream of ships—ships of all kinds and all flags passing in and out of Constantinople harbor—that gives the port its position of preëminence in the Near East.

Situated at the junction of the Bosphorus and the sea of Marmora, Constantinople is practically an aggregation of three towns—Stamboul, Galata-Pera, and Scutari—besides numerous suburbs scattered for a distance of about twelve miles along both sides of the Bosphorus. The two first named towns are on the European side and separated by the Golden Horn—the crescent shaped arm of the Bosphorus, which forms a magnificent harbor one-half mile wide at the entrance and six miles long and capable of accom-





Photograph from Wide World Photos

*Aerial view of Constantinople, showing the ancient city of Stamboul and the famous mosque of St. Sophia*

modating twelve hundred ships of large tonnage. Galata is the banking and shipping district. Two iron bridges span the Golden Horn, connecting Galata with Stamboul.

Imports into Constantinople include corn, iron, timber, woolens, silks, jewelry, furniture, coffee, sugar, petroleum, cotton goods, machinery, etc. With a city and suburban population of 1,800,000, Constantinople is in need of about 50,000 houses, because of the many disastrous fires during the last decade. During the year ending December 31, 1919, American exports to Constantinople amounted to \$14,165,285, and imports into the United States from Constantinople amounted to \$20,390,204. The principal commodities imported by this country were raw skins,

opium, wool, mohair, hazel nuts, hazelnut kernels, tobacco, carpets and rugs, licorice, gum tragacanth, raw furs, rose-oil and sausage casings. Two of the striking provisions of the Turkish Peace Treaty are the continuation of the capitulations and the restoration of the 11% ad valorem customs duties originally fixed in 1907.

The future possibilities of imports from and exports to the Eastern Mediterranean, the Sea of Marmora and the Black Sea ports from the United States are of almost unbelievable proportions. These entire sections must be fed, clothed, and largely rehabilitated. Roads, ports, railways and public works of all kinds are needed everywhere. The merchants of the Near East have valuable raw products



to send us in exchange for the goods so urgently needed—boots and shoes, leather, rubber, outer and under clothing for men and women, eutlery, cottonseed oil, sugar, bar and band iron, nails, carpenters' and machinists' tools, automobiles, jams, and fats.

### The Port of Smyrna

Smyrna, Asia Minor, normally has a population of about 350,000, comprising a mixture of many nationalities. The Turks and Armenians constitute the principal and what might be called the native elements. The Greeks are the largest foreign element and the chief traders of the port. The Italians, British, French, Dutch and Americans follow in order. The British colony,

while comprising not more than 2,000 persons, is very influential. At the present time the city is occupied by the Greek Army.

The economic life of Smyrna and the hinterland has been retarded by the war through the withdrawal of labor and the depreciation of such slight equipment as was customarily used. At the present time there is need for lumber, coal, machinery, cotton goods, clothing, shoes, and certain kinds of canned goods. Considerable quantities of the last mentioned commodities are being shipped in, some from America, but a larger proportion from the United Kingdom. The market for lumber and machinery has not been developed very far. Some British coal is



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*European quarter in Constantinople, the Golden Horn, and Stamboul*





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*Karakeui Street, the heart of the banking district of Constantinople*

being imported. In normal times the chief exports from Smyrna are tobacco, opium, figs, carpets, licorice root, emery stone, chrome ore, valonia, raisins, skins, olive oil and nuts.

The lines specially suitable for American export trade to Smyrna are cotton

cloth, plain and gray colors; thread, black and white; cheaper grades of cotton and flannel underwear, shirts, socks, stockings, all colors rather fancy; burlap or jute sacks and sackings; sugar; rice; spices—pepper, nutmegs, mustard, etc.; standard medicines and drugs—castor oil,



soda quinine, cream of tartar, bandages, hospital supplies, etc.; shoes for men, women and children; cheaper grades of hardware—wire nails, horseshoe nails, horseshoes (small sizes), screws, saws, etc., spades, shovels, picks, axes; new graphophone records and needles; toilet articles, perfumery, etc.; tinned and bottled fruits and vegetables; agricultural implements and dyes.

American exporters should quote their prices c.i.f. Smyrna, as local merchants are not as well situated to follow the fluctuations in freight rates as are the American exporters. For the present, at least, exporters should require payment in dollars or in sterling exchange.

### Chance for American Goods

"There is no reason," says United States Trade Commissioner Eliot G. Mears, "why the United States should not figure more prominently in the trade of Smyrna and its hinterland. Everywhere I met merchants who are anxious to introduce American lines. American made goods have a first-rate reputation but are too little known. If they are to find a wide market, initiative on the part of our merchants in studying the market and adapting their goods to local requirements is highly essential. The following statement of a United States special agent regarding cotton goods in Turkey is applicable to the conditions in Smyrna: 'By studying the local requirements, the habits, tastes, and prejudices of the people and the business methods which obtain in the country; by securing competent and exclusive representatives to push the sale of goods and by making fabrics that conform in every particular to the demands of the trade; by supporting the agent through prompt and careful attention to orders and shipping instruction—by these

methods, American cotton goods, particularly sheetings, drills, duck and similar cloths, may be placed on this market.'"

Smyrna has always been regarded as a market for cheap goods, and unless there are unlooked-for changes in the character of her population she will probably continue to trade in this class of goods.

### Kind of Products Wanted

Austria and Germany prior to the war supplied the major part of the small hardware trade in former Asiatic Turkey. They furnished tacks, ordinary nails, French nails, bolts, wooden screws and horseshoe nails, except for a small amount of the latter which are made locally. Mottled goods are preferred. Aluminum goods were introduced in this market by the Austrians with some success and the trade seems to be worth following up.

A good many of the ordinary cooking stoves now in use were manufactured in Piraeus and shipped from there to Smyrna for distribution. The demand for stoves is varied and includes cast-iron and sheet iron, lined with fire brick; and oil stoves, both for cooking and heating.

The trade in hinges and locks, especially the cheaper varieties, and also the more limited market for safety locks, combination locks, and window locks of stamped iron was controlled by Germany.

The presence of a British Army in the Near East has not only had its effect in the districts immediately occupied but its influence has spread over territory which the army itself has not entered. We are informed that there is a vogue at present for safety razors, few of which were sold before the war, and that considerable trade could be done in pocket-knives of the types carried by the troops.

To sum up, there is a big demand for all articles of the kind Germany and Aus-

tria-Hungary formerly supplied. Sheffield has its eye on this market, however, and American firms must expect keen competition in view of the strengthened British influence in the Levant.

The whole of Asia Minor is almost unexplored territory as far as agricultural machinery is concerned, and the first-comer in the market will have a decided advantage. Livestock has almost disappeared owing to war operations. As the draft animals remaining are mostly lightweight horses and bullocks, the only type of agricultural machinery possible is lightweight machinery. Heavy, unwieldy implements, if sold there, would

soon be discarded and would hurt the whole trade, rather than build it up. There is need for farm implements and opportunity to build up a lasting trade is offered if local conditions are carefully considered before goods are offered for sale.

American exports to Smyrna from September, 1918, to December, 1919, amounted to about \$2,500,000. American interests represented directly at Smyrna are concerned chiefly with the tobacco trade, although a number of American firms engaged in general importing and exporting have their offices in the city.



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*The waterfront of Smyrna*





*Cavalla, an important port for Turkish tobacco*

The importance of Smyrna as a port terminal is evident from the fact that the stocks of sesame gathered into the coast regions all the way from the Dardanelles to Adalia are sent there for export. Wool exports from Smyrna amounted to about 3,500 long tons. Smyrna is also the chief port of export for the rugs which are manufactured in all parts of Anatolia. During 1919 the total shipments of Sultana raisins from Smyrna and Vourla amounted to 22,500 tons. The fig yield of the Vilayet of Aiden is about 23,000 tons raised on 25,000 acres. The product is marketed in Smyrna, where the figs are packed in accordance with the demand of the region to which the figs are exported.

#### **Smyrna Center for Raw Materials**

As an industrial center Smyrna is next in importance to Constantinople, although it is capable of very much greater development than it has attained. Oil is manufactured from the sesame and olives sent there from the surrounding districts. The city also contains cotton mills, corn mills, tanneries, foundries, machine shops, saw-

mills, ice factories, gas works, and many other industrial establishments. The commercial development of much of Anatolia, in fact, depends upon Smyrna, which is the natural center for the handling of certain necessary raw materials.

#### **Anatolia**

Anatolia is said to be practically a virgin field for all sorts of agricultural and mining machinery, forest exploitation, road making, and all kinds of projects connected with communications and municipal services, including water supplies, electric light, etc.

On the northern Anatolian coast are two important ports, Trebizond, with about 50,000 inhabitants, and Samsoun, with about 35,000 inhabitants. Other smaller ports at which steamers occasionally touch are Kerasund, Ordu, Sinope and Ineboli. These Anatolian ports are trading centers from which are exported the products of the hinterland, such as tobacco, skins, wool, mohair, nuts and poppy seeds. The imports are textiles, clothing, leather goods, steel and sugar. Goods from the interior of Anatolia are



*Flocks of  
sheep in  
Asia Minor*



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*A tobacco  
plantation  
in Turkey*



Photo by Brown Brothers

*Exploiting the  
lumber resources  
of Rumania*



Some of the Industries of





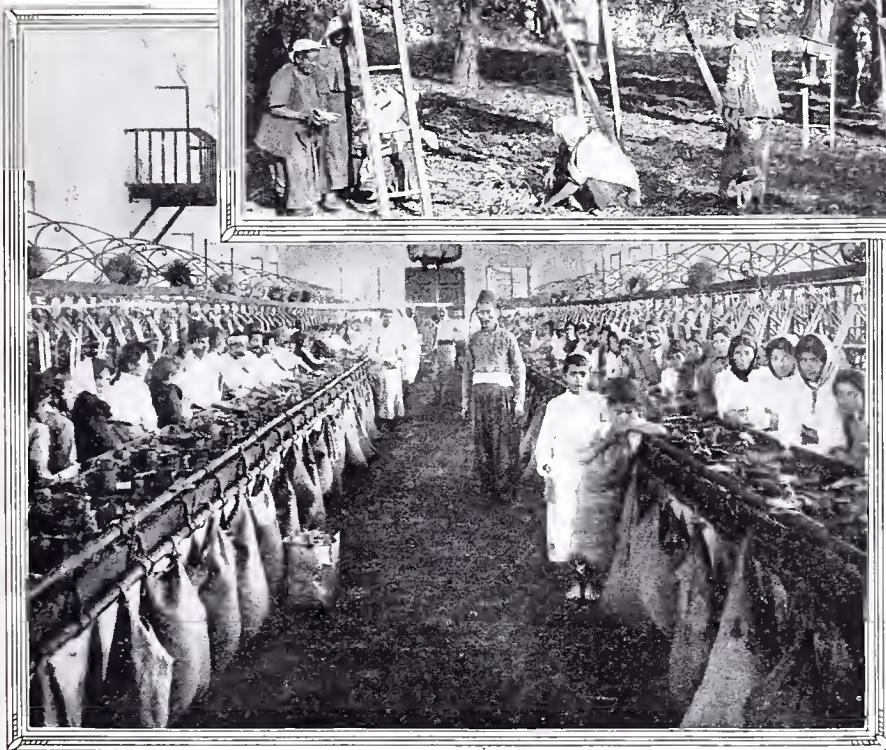
*Wheat harvest  
in Asia Minor*

by Underwood & Underwood

*Picking olives  
in Palestine*



© by Publishers Photo Service



*Silk factory  
in Syria*

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borne by wagon or pack, as there are no railroads.

There are valuable mineral deposits in northern Anatolia, including coal, copper, manganese and chrome. In 1913 the Société de Heracle, a French company holding a concession from the Turkish government, produced more than 1,000,000 tons of coal, which were shipped from the port of Zonguldak.

Because of the backward agricultural situation throughout the eastern Anatolian provinces, the government has decided to send twelve agricultural motor machines into the valley of Erzeroum, Mouch, and Baibant, as well as a large number of other implements. A special commission has been created by the Ministry of Commerce and Agriculture to attend to this matter.

### Bulgaria

Bulgarian trade is practically at a standstill at present, and there is only a very small exportable surplus of products in the country. The government exercises very close supervision over exports. There are, however, large quantities of tobacco and hides which might be shipped

but which are held inland, owing to the bad condition of the railroads. Imports into Bulgaria are on a very limited scale. The present low value of the leva makes it practically impossible for Bulgarians to buy abroad. Looking to the future, however, it is expected that crops will be good and gradually improve the economic status of the country.

### Need for American Goods

American traders are just now becoming alive to the trade possibilities of the country, for Bulgaria needs many things which America can provide, such as agricultural machinery, tools, hardware, textiles, clothing and leather goods.

Bulgaria can export hides and skins, wool, tobacco and attar-of-roses. Exports amounting to \$6,426,538 were invoiced at the American Consulate of Sofia for the United States during the last quarter of 1919. Shipments of tobacco made up \$6,157,530 of this total. For the entire year of 1914 American imports from Bulgaria amounted to only \$440,000.

It was announced recently that a commission consisting of several directors of



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*Athens, ancient and modern, viewed from the walls of the Acropolis*





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*Piraeus, one of the main ports of Greece*

the Bulgarian State Coal Fields at Pernik would visit Italy, France and England for the purpose of purchasing mining equipment for the exploitation of these fields.

### Rumania

The Rumanian oil fields constitute one of the main resources of the country, second only to agriculture. During the German occupation many wells, refineries and storage tanks were destroyed or damaged. It is reported that production is about 50 per cent. of the pre-war figure, but transportation conditions render exports difficult at the present time. Here, as everywhere in the Near East, the international exchange is the great problem of the day.

Goods in demand in Rumania are textiles, clothing, glass, toilet articles, etc. The present imports are largely the fulfillment of orders placed before the slump in exchange. Rumania is badly in need of agricultural and engineering machinery, road vehicles, locomotives and freight cars. As a rule buyers in Rumania demand long credit. In spite of the many difficulties of the moment, those in close

touch with the Rumanian situation are very optimistic, "bullish arguments" for the future being based on the fertile soil, the great oil production, and the extensive forests.

### Greece

The merchants and traders of America are finding another Near Eastern field of enterprise in Greece. In 1913 Greek exports to this country amounted to about \$3,000,000. In 1918 they were valued at more than \$18,000,000. American exports to Greece rose from \$1,200,000 in 1913 to \$31,000,000 in 1916, dropping to \$2,500,000 in 1918, with the decline in war shipments of breadstuffs, iron and steel, and leather.

British competition is very keen in Greece, as it is in every Near Eastern market, as British traders are much more liberal than Americans in their terms, extending credit where necessary, while many American exporters still insist upon "cash against documents." Provided that American traders will meet the competition of other traders, Greece may be regarded as decidedly friendly to Ameri-



Photograph by Brown Brothers

*The waterfront of Salonika*

can trade. The Greeks know that our sole object in the Eastern Mediterranean is to see normal conditions restored.

In the rebuilding of Saloniki, a large part of which has been destroyed by fire, there are promises of the creation of a modern port which will give access to a large territory. This hinterland is in need of foodstuffs, clothing, household utensils, furniture, machinery, construction materials, fuel and oil.

### Syria

An inquiry addressed to the American Consul at Aleppo, Syria, regarding trade conditions in the Levant brought the following reply:

"There are many things to be considered in connection with the effort of American firms to do business in Northern Syria, the principal among which are transportation facilities, sources of products, insurance, exports, imports, terms of sales, banking, etc."

Several American lines are now operating between the United States and Mediterranean ports. In addition, there are all of the transatlantic lines, with transshipment in British, French and Italian ports.

All local transportation is carried on much the same way as in pre-war times, from the interior to Aleppo and the port of Alexandretta, Syria, by camel, horse, mule and donkey pack, or in wagons, and by rail from Aleppo to Beirut, Syria, with no immediate prospect of a change.

Wool, hides and skins and sheep butter are produced in great quantities in the interior, in the vicinities of Mosoul, Diarbekir, Deir-el-Zor, Mardin, Ourfa, Hama, etc., olive oil in Killis and Aintab districts, silk in the districts of Antioch and Alexandretta, pistachio nuts in the Aintab and Aleppo districts, gall-nuts and gum-Arabie (Tragacanth) in the interior places surrounding Diarbekir, Mosoul, etc., and laces and crochet in Marash, Aintab, Ourfa and Aleppo.



All the foregoing are collected by and exported through the Aleppo, Aintab and Alexandretta commission houses and general exporters.

An up-to-date tannery would do a fine business in Aleppo, as all good leather is imported from America and Europe, where the local supplies of raw hides and skins are exported to be tanned.

An American firm desiring to open a branch in Aleppo would have no difficulty in obtaining office help conversant with English, Arabic (the language of the country), Turkish, French, Italian, German, Greek and Armenian.

The marine insurance companies operating here are exclusively French and British, no American companies being represented.

The two foreign banks operating in Aleppo, with representatives in the out-

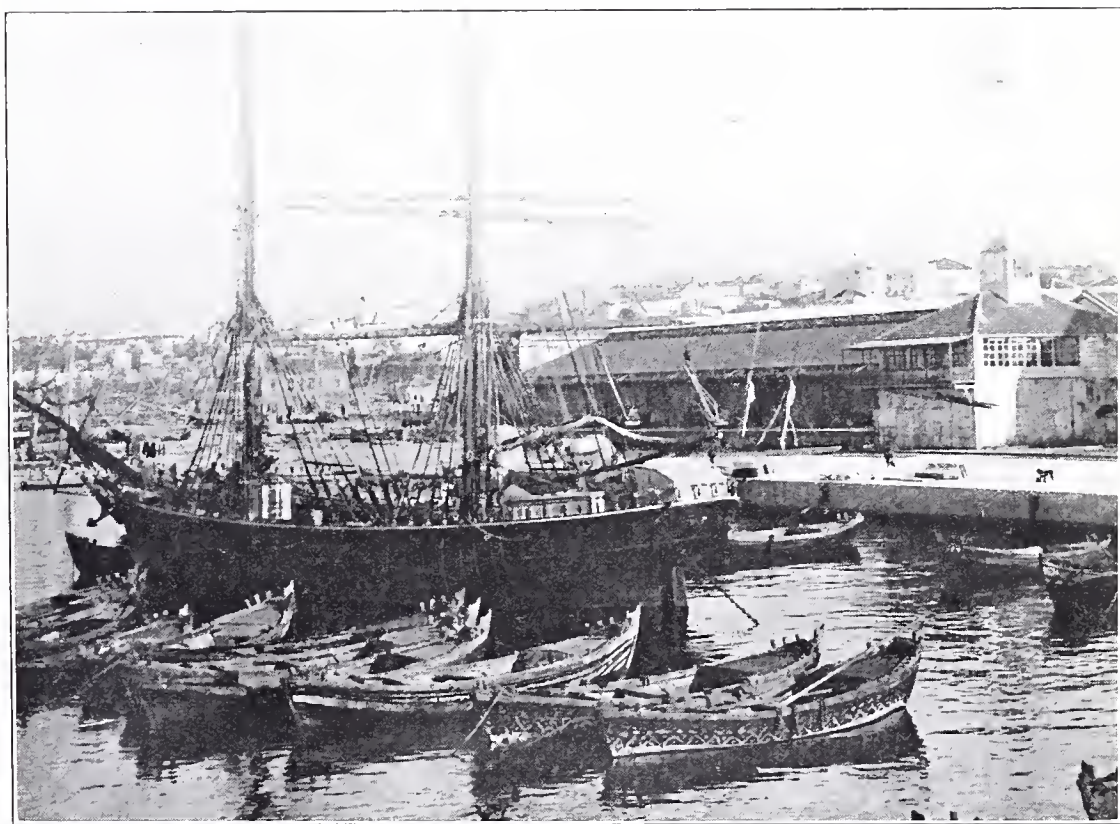
side cities of this district, Turkey, Egypt, Europe and the United States, are the Imperial Ottoman Bank and the Banco di Roma, the latter having been established in 1919.

Import customs duties are 11 per cent. and export duties one per cent. ad valorem.

### Demand for Our Products

The ports of Northern Syria are Alexandretta and Beirut. Parcels post facilities exist between the United States and Syria. Samples should be sent when necessary and prices and discount should be mentioned.

There is an increasing demand in Beirut for American-made products, as the people are growing more accustomed to them. Drugs, soap, wax, cement, ready-made shoes, automobiles, hardware, ho-



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*The harbor of Beirut, Syria*





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*Spinning silk from cocoons to make cloth for domestic use in Antioch, Syria*

siery and underwear, iron safes, typewriters and agricultural machinery are being imported into Syria from the United States.

### **Palestine**

The American Consul at Jerusalem sends the following information regarding the trade outlook in the Holy Land:

"One of the Palestinian ports will in the future capture a larger part of the trade of the Mediterranean and Western Asia from the Hellespont to Bab-El-Mandeb. Railroads from Haifa traversing Northern

Galilee and branching northward through the Geb-Syrian Plain to the Bagdad Railroad, the Hedjas Railway opening the East of the Jordan passing through the rich wheat fields of the Hauran and one day to stretch forward through the rich territory limited by the Euphrates and Tigris, railways probably stretching along the coast of Africa from Cairo to the Cape, making it probable that Jerusalem may become the station leading to Calcutta—all this opens a prospect for the possibilities of Palestine that rests upon



a more solid foundation than the imagination. No wonder ancient armies found this land the most convenient thoroughfare for their marches and conquests, and that this was the land of transit in bygone days from the West to the East, and that 1400 years B. C. Jerusalem had an Egyptian governor.

“The foreign trade of Palestine may be retarded for a while; its development must necessarily be comparatively slow. The land must first of all have ports, good roads, abundant water, reforestation, a stable and just government guaranteeing and encouraging a large population capable of producing wealth and educated to appreciate the requirements of Western modern life.

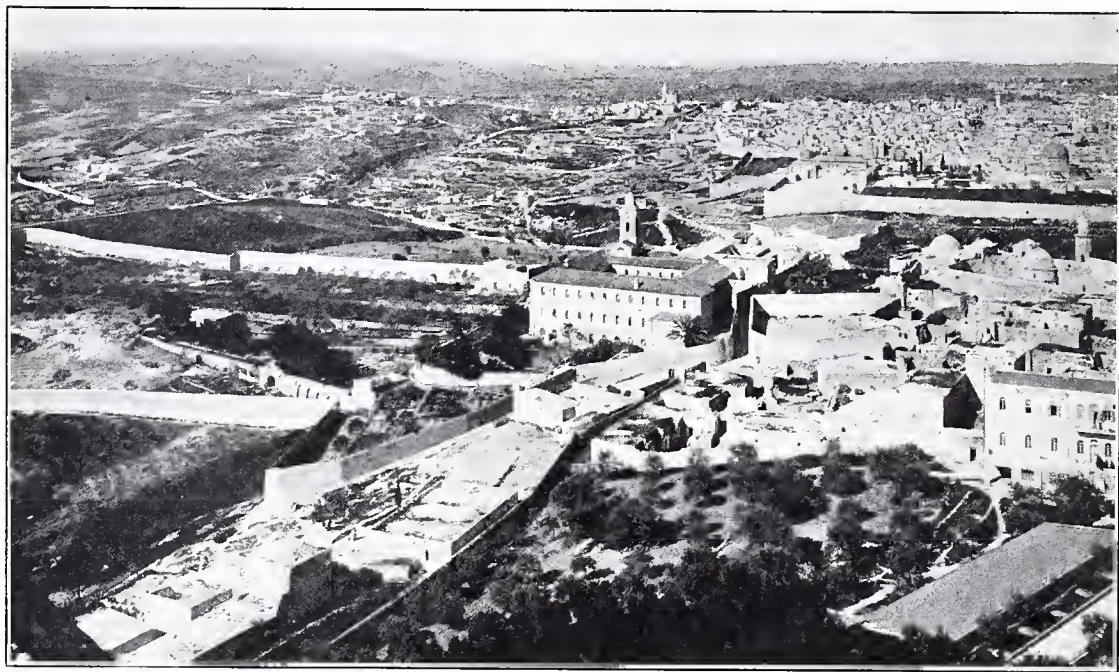
“The export capacity of Palestine is divided between wine, raisins, oranges, almonds, oil, hides, wool and grain. A yearly crop of 2,000,000 boxes of oranges, famous on the markets of Egypt and Europe, speaks for itself, and the almond industry will eventually be quite as profit-

able as the orange. In this connection at once may be seen America’s great opportunity in furnishing irrigation devices, agricultural implements, wood and silk paper. Palestine, living and depending chiefly on the States, will gladly stand in closest touch with American manufacturers. As has been repeatedly pointed out by this Consulate, the key of success to American trade with this country is direct steamship lines, banking facilities, practical terms, and personal touch by capable and tactful salesmen.”

### Should Launch American Label

Our American manufacturers must not despise the trade in small things. Small orders as well as big orders have to be looked after, and the former generally precede the latter. The primary object of the exporter in the United States should be to launch the American label and grow gradually with the development of the country.

The aim of those interested in foreign trade should be not only to push forward



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*Looking from the Mount of Olives over the City of Jerusalem*





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*A caravan approaching Jaffa*

specific American goods already known, but to introduce any and all American products bearing the unimpeachable trade mark "Made in America." It is advisable to depart from the former methods and restrictions, and to assume the responsibilities of a world-wide purveyor. Let our merchants be resourceful in new ideas and enterprises regarding the promotion and extension of foreign trade. If they are faithful to their reputed and characteristic ability America soon will have "the right of way."

When the world's trade becomes normal

and things again begin to run smoothly Palestine will fully deserve the credit of American exporters.

### Persia

Persia is another country of the Near East to which attention must now be paid. The Ministry of Commerce of Persia has created an information bureau at Teheran for the purpose of furnishing reliable information on all matters connected with the importation and exportation of merchandise in Persia. Those interested in Persian markets are asked

to submit the following information with their request to the Bureau at Teheran: Name of firm, size of firm, home office, telegraphic address, credit rating, articles of production, catalogues and a statement of the merchandise which they desire to export to Persia.

There are no factories or mines in Persia, and only a few light railways. The capitalistic class is represented by owners of villages, houses, and shops, and labor is represented by the peasants. Blacksmiths, tanners, masons, butchers, cotton workers, and other artisans and ordinary government workers form a small middle class. Rug weavers are not a separate class, the weaving being done by the peasant women and children.

### Lower Transportation Rates

Rates of transportation for goods between the Persian Gulf and Teheran have materially lowered, being only about four times higher than the pre-war prices, whereas previously they were about ten times higher.

The Persian customs regulations and rates are in the course of revision, in accordance with one of the terms of the recent Anglo-Persian agreement. Of course, rugs form the main article of export from Persia to America, but a few months ago an American buyer secured and sent to the United States over 40,000 lambskins.

Unfortunately, the quality of goods sent to Persia by some American firms has been very poor and, although large profits were made, they may prejudice the Persian market against American goods.

Americans should be careful to send to Persia only those articles which the Persians want. For instance, although the Persians much admire and prefer the "bulldog," square raised toes on shoes, one of the large consignments recently

sent to Persia was made up entirely of the prevailing mode with sharp pointed toes. The Persians have large, broad feet and since, as a nation, they are just beginning to wear real shoes, they must have them as comfortable as possible. They should be supplied with what they want and not with what we think they should have.

### General Remarks on Near Eastern Trade

It cannot be too strongly emphasized that, if America is to obtain her share of trade in the Near East, she must establish herself now, otherwise the other industrial nations will be so firmly entrenched that the American trader will find serious difficulties in his path.

It should be borne in mind that nations like Great Britain, Germany, France, and Italy know a great deal more about the markets of the Near East than we do.

Our chief competitor will undoubtedly be Great Britain. A large number of British traders are already on the ground in every country of the Near East. There are British warships in every harbor and British military forces in many cities, messengers of peace and security for these oppressed communities which are building up a strong pro-British sentiment which assuredly will have an important influence in favor of British trade.

It must not be overlooked that Germany also will make strong efforts to regain her former trade in these countries as soon as she is equipped to do so.

The Near Eastern markets have a future which is full of promise. They have enormous resources, both developed and undeveloped, in fields and forests, oil deposits and mines.

NOTE:—Acknowledgment is made of the assistance rendered by the Near East Division of the United States Bureau of Foreign and Domestic Commerce, by the Department of State, and by the United States Shipping Board, in the compilation of facts and figures presented herewith.



**T**HE Guaranty Trust Company of New York, with its own banking offices in New York, London, Liverpool, Paris, Havre, Brussels, and Constantinople, offers its facilities to bankers, manufacturers, and merchants, and invites them to consult the officers of its Foreign Department regarding the most economical and practical methods of financing the foreign business that is resulting from the new position of the United States among the nations of the world.

In addition to these offices, the Company has affiliated institutions which operate in particular fields, and, finally, has more than one thousand correspondents through which it is in direct and constant communication with every foreign trade center of any importance. Many of these correspondents are among the leading banking institutions of the world; they have long been established in their respective localities, and are thoroughly familiar with local commercial and financial conditions.

Through this great organization of branches and correspondents, the Guaranty Trust Company of New York provides direct, safe, and prompt banking service with every part of the globe.